

CITY OF KIRKLAND

ORDINANCE NO. 3049

AN ORDINANCE OF THE CITY OF KIRKLAND AUTHORIZING AND DIRECTING THE KING COUNTY COMPTROLLER TO INVEST PROPERTY TAX MONIES COLLECTED FOR AND ON BEHALF OF THE CITY OF KIRKLAND, PROVIDING FOR THE DISTRIBUTION OF SUCH MONIES INCLUDING INTEREST THEREON TO THE CITY, AND AMENDING KIRKLAND MUNICIPAL CODE, TITLE 5, "REVENUE AND FINANCE", BY ADDING A NEW CHAPTER 5.82 THERETO.

Whereas, as required by state law, the King County Comptroller collects property taxes for and on behalf of the City of Kirkland; and

Whereas, RCW 36.29.020 provides that the City Council may authorize the County Comptroller to invest property tax monies which are collected and are not required for immediate expenditure during the time such funds are in the custody of the Comptroller; and

Whereas, it is in the best interest of the citizens of the City of Kirkland that the King County Comptroller be authorized and directed to invest property tax monies retained in his custody pending distribution to the city and that the Comptroller be authorized and directed to distribute said monies to the city as frequently as daily, together with all interest accrued on the investment thereof and thereby preclude the Comptroller from crediting interest earned on city property tax monies to the current expense fund of the county or in any other way using said accrued interest for general county purposes, now, therefore,

THE CITY COUNCIL OF THE CITY OF KIRKLAND, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Kirkland Municipal Code, Chapter 5, "REVENUE AND FINANCE" is hereby amended by adding a new chapter 5.82 thereto entitled "Property Tax Investment and Distribution" to read as follows:

Chapter 5.82
PROPERTY TAX INVESTMENT AND DISTRIBUTION.

Sections:

- 5.82.010 Property Taxes Available for Investment by County Comptroller
- 5.82.020 County Comptroller Directed to Invest Property Taxes

- 5.82.030 County Comptroller Authorized to Deduct
Investment Service Fee
- 5.82.040 County Comptroller Directed to Distribute
Property Taxes Together With Accrued
Interest on Investment Thereof

5.82.010 Property Taxes Available for Investment by County Comptroller. The City Council finds that property taxes collected by the King County Comptroller for and on behalf of the City of Kirkland are monies which are not required for immediate expenditure by the city while held by the Comptroller and are surplus monies of the city available for investment by the Comptroller.

5.82.020 County Comptroller Directed to Invest Property Taxes. The King County Comptroller is authorized and directed, pursuant to the provisions fo RCW 36.29.020, to invest in the manner specified and in the investments authorized by state law any and all funds which are due to the City of Kirkland for property taxes while retained in the custody of the Comptroller pending distribution to the city. This includes all property taxes collected for the city and retained by the Comptroller pending an official accounting.

5.82.030 City Comptroller Authorized to Deduct Investment Service Fee. Pursuant to the provisions of RCW 36.29.020, when the King County Comptroller invests property tax monies for the city while in his custody, he may deduct and retain the investment service fee provided by state law when the interest earnings on the investment of the property tax monies become available to the city.

5.82.040 County Comptroller Directed to Distribute Property Taxes Together with Accrued Interest on Investments Thereof. The King County Comptroller is authorized and directed to distribute to the Director of Administration and Finance, for and on behalf of the City of Kirkland, all property taxes collected as frequently as daily, and the Comptroller is directed to distribute to the city all interest accrued on the investment thereof by the county at the time of the distribution of the property tax monies to the city. The Director of Administration and Finance is authorized to give a receipt therefore whenever funds are delivered to the city. Delivery may be in money or as a transfer of an investment authorized by RCW 36.29.020, made by the Comptroller on behalf of the city.

Section 2. This ordinance shall be in force and effect five days from and after its passage by the

Kirkland City Council and publication, as required by law.

Passed by majority vote of the Kirkland City Council in regular, open meeting this 8th day of September, 1987.

Signed in authentication thereof this 8th day of September, 1987.

Loris Cooper

MAYOR

ATTEST:

Janice Perry
City Clerk

APPROVED AS TO FORM:

Raymond
City Attorney